

Dear GJF-analyst,

It is time to start preparing for Gjensidige's Q320 reporting.

- **Q320 reporting date:** 20 October 2020
  - **Silent period:** starts on 1 October 2020
  - **Availability for responding to questions:** through 30 September 2020
- Please send us an email to schedule a call.

#### Consensus estimates

As always, we kindly ask you to forward to us your estimates, using the attached template. To be able to return to you and publish a consistent consensus for all lines, we kindly ask you to fill in all open (light blue) cells in the sheet.

- **Deadline for submitting your estimates to us:** 12 October 2020
- **Re-distribution of consensus:** 18 October 2020. Consensus will simultaneously be published on our website together with a list of contributors.

#### Some reminders

- Covid-19 pandemic: As communicated earlier this year, the claims impacts from the pandemic are expected to be manageable and primarily related to travel insurance. The impact on motor claims is dependent on usage of vehicles.

In connection with our Q220 earnings release, we communicated that moving into the second half of 2020, we expected the increase in economic activity and domestic leisure activities to bring claims back to a more normal pattern. We saw a moderate increase in motor claims this summer, as stated in our press release: <https://www.gjensidige.no/konsern/presse#/pressreleases/beskjeden-oekning-i-trafikkskader-i-sommer-3024073>. We also saw lower claims year-on-year for leisure boats in July, as stated in our press release: <https://www.gjensidige.no/konsern/presse#/pressreleases/overraskende-faa-baatskader-i-juli-3025702>. Please note that leisure boats represent a very limited share of our premiums.

Covid related travel claims are dependent on contagion waves and subsequent travel advice and travel activity. The situation has developed the past months, as commented in several press releases: <https://www.gjensidige.no/konsern/presse#/pressreleases>

- On 17 September 2020, GJF's Board decided to distribute a dividend based on the profit for the 2019 financial year of NOK 12.25 per share, of which NOK 7.25 is a regular dividend and NOK 5.00 is a special dividend. Shareholders registered on 21 September 2020 will be entitled to receive the dividend. The ex-dividend date is 22 September 2020, and the record date is 23 September 2020. The dividend will be distributed on 30 September 2020. For more information, please refer to the stock exchange release here: <https://newsweb.oslobors.no/message/513753>
- Due to **seasonality**, the summer quarters Q2 and Q3 normally have lower claims ratios compared with Q1 and Q4. There have been no significant natural perils events so far in the quarter.
- Our communication on the **planned release of excess reserves** remains unchanged. We maintain our expectation of run-off gains of approximately NOK 250 million per quarter (approximately NOK 1 billion per year) through 2022.
- Our general expectation for **normalised large losses**, defined as losses above NOK 10 million, is approximately NOK 310 million per quarter (NOK 1.25 billion per year).

## General information

- For information on asset classes and relevant benchmarks for our Investment portfolio, please see slide no. 28 in our Q220 interim presentation: <https://www.gjensidige.no/group/investor-relations/reports>
- Weather is one of the most important indicators for understanding the development and seasonality in our UW-results. Below are misc. sources for weather data and information in Norway. Bear in mind the complexity of several factors including duration and levels of precipitation, intra-quarter temperature variations, wind, geographical variations etc.
  - <https://www.met.no/en>
  - [www.varsom.no/en](http://www.varsom.no/en)
  - [www.senorge.no](http://www.senorge.no)
- Press releases from Finance Norway can be found here (in Norwegian only): <https://www.finansnorge.no/aktuelt/nyheter/>